

Infinity Power to work on first ever Green Hydrogen project with Masdar and Hassan Allam Utilities

- *Infinity Power, Masdar, and Hassan Allam Utilities sign framework agreement with Egyptian organizations for the development of green hydrogen and derivatives production facilities*
- *First plant scheduled to be operational by 2026; consortium targeting capacity of 4 GW by 2030, and an output of up to 480,000 tons of green hydrogen per year.*

Cairo, Egypt, November 15, 2022: Infinity Power and its consortium partners, Masdar and Hassan Allam Utilities, announced today that they have signed a framework agreement with leading Egyptian state-backed organizations for the development of a 2 gigawatt (GW) green program the Suez Canal Economic Zone (SCZONE).

The consortium signed two Memorandums of Understanding (MoUs) in April with Egyptian entities, related to the development of two green hydrogen production plants in the country, one in the SCZONE and the other on the Mediterranean. The consortium is targeting an electrolyzer capacity of 4 gigawatts (GW) by 2030, and an output of up to 480,000 tonnes of green hydrogen per year.

Today's agreement was signed in the presence of H.E. Dr. Mohamed Shaker El-Markabi, Egypt's Minister of Electricity and Renewable Energy and H.E. Hala Al-Said, Egyptian Minister of Planning and Economic Development and H.E. Dr Sultan Al Jaber, UAE Minister of Industry and Advanced Technology, UAE Special Envoy for Climate, and Chairman of Masdar, on the sidelines of the 2022 United Nations Climate Change Conference (COP27). The agreement was signed by Mohamed Mansour on behalf of Infinity Power Holding, Mohamed Jameel Al Ramahi on behalf of Masdar, Amr Allam on behalf of Hassan Allam Utilities.

H.E. Dr Sultan Al Jaber, UAE Minister of Industry and Advanced Technology, UAE Special Envoy for Climate, and Chairman of Masdar, said, *"Today's announcement serves to strengthen the ties between the United Arab Emirates and the Republic of Egypt and highlights our two nations' commitment to delivering zero-carbon energy solutions. This 4 GW green hydrogen project follows Masdar's announcement last week of a 10-gigawatt wind project in Egypt, also with our partners Hassan Allam Utilities and Infinity Power Holding – both will support Egypt's decarbonization objectives. Through Egypt's hosting of COP27, our two countries have also been able to exchange expertise and share insights that we will take forward and build on in the UAE when we host COP28 next year."*

Mohamed Ismail Mansour, Chairman, Infinity Power, said: *"We are honored to be working on our first ever Green Hydrogen project, as a part of the consortium with Masdar and Hassan Allam Utilities. The project is expected to facilitate economic growth for the country as well as help position Egypt as a Green Fuel Hub, propelling the country forward on its journey in becoming a green economy. We look forward to being a part of many such projects in the future."*

Nayer Fouad, CEO, Infinity Power added: *"We are always working towards expanding our portfolio of services across all technologies of sustainable energy production. This is a milestone event for us at Infinity Power, and we look forward to continuing to build upon our efforts with more Green Hydrogen projects as we move forward towards making the vision of a sustainable Africa a reality."*



Mohammed Jameel Al Ramahi, Chief Executive Officer, Masdar, said: *“Today’s announcement takes us a vital step closer to advancing this massive collaborative project, which stands to bolster Egypt’s energy independence and enable the production of high-value green hydrogen derivatives for export, like green ammonia. With one of the project’s two green hydrogen plants scheduled to come online by 2026, it is important we continue to maintain momentum to ensure timely completion of this groundbreaking undertaking.”*

As per the agreement, the consortium will enter into a binding framework agreement with the Egyptian New and Renewable Energy Authority (NREA), Egyptian Electricity Transmission Company (EETC), Suez Canal Economic Zone (SCZONE), and The Sovereign Fund of Egypt (TSFE). The agreement sets out the key terms and conditions for the green hydrogen development program with a focus on the first two projects of the program

In the first phase of the project, the consortium will establish a green hydrogen manufacturing facility in the SCZONE, scheduled to begin operation by 2026. The electrolyzer facilities in the SCZONE and on the Mediterranean could be extended to up to 4 GW by 2030 to produce 2.3 million tonnes of green ammonia for export as well as supply green hydrogen for local industries.

Egypt enjoys abundant solar and wind resources that can allow for the generation of renewable power at a highly competitive cost, a key enabler for green hydrogen production and is located within proximity to markets where demand for green hydrogen is expected to grow the most, providing a robust opportunity for export.

Infinity Power, Masdar and Hassan Allam Utilities last week announced they had signed an agreement to develop a 10 GW onshore wind project in Egypt – one of the largest wind farms in the world. Once completed, the wind farm will reduce carbon dioxide emissions by 23.8 million tonnes a year – equivalent to 9 percent of Egypt’s current output

Egypt is targeting renewables to make up 42 percent of its energy mix by 2035, while Egyptian authorities are reportedly working to revise the country’s renewable energy strategy to include green hydrogen. It is expected that Egypt will announce the updated strategy including a focus on green hydrogen at COP27.

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About Infinity Power

Infinity Power Holding B.V is a joint venture between Egypt’s Infinity and Masdar (Abu Dhabi Future Energy Company) to target power generation projects through renewable energy sources on the utility-scale, as well as commercial and industrial scale in Egypt and Africa. Infinity Power brings together both companies’ strong track record of developing and operating renewable energy assets.

With current projects located in Egypt, South Africa, Senegal and Ghana, Infinity Power aims to expand its operations in markets across all 54 African countries, providing electricity to all locations in Africa which are in most need of power.

Infinity Power’s total capacity of operational projects will soon become 1.2 GW, which equates to a reduction of more than 3 million tons of CO₂ emissions per year using conventional power generation. The company also has 3.2 GW of projects in the pipeline.